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The Agricultural Situation

A Brief Summary of



Economic Conditions

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FARMERS PLANNING SOMEWHAT LARGER CROPS

The spring growing season is opening up somewhat earlier than last year over most of the country, and planting of early crops is now moving steadily northward. The Pacific coast reports rather backward weather and in the Great Plains area all work is under the handicap of the duststorms and general drought conditions. Live-stock raisers throughout the North are welcoming the prospect of early grass.

Reports received from some 46,000 farmers in all parts of the country indicate plans for a moderate increase in acreage of the principal crops. Such plantings apparently would bring the acreage of potatoes, sweetpotatoes, oats, barley, and rye to about the usual figure. The reports indicate an intention to increase grain sorghums and soybeans. Most of the other field crops are indicated as likely to be of moderate or below average acreage. The March reports indicate a total acreage of about 286,000,000 acres or 42,000,000 more than last year and 8,000,000 more than 1933.

The corn acreage indicated for harvest this year may be expected to total about 96,000,000 acres. This will be about the same as the area planted last year, but would be well above the 87,000,000 acres finally harvested. During the 25 years prior to last season, corn acreage was quite stable, averaging around 101,000,000 acres.

The intended acreage of feed crops as a whole seems likely to be rather large in comparison with the reduced numbers of livestock, but reflects the need of replenishing the reserves.

Potatoes are a problem to growers this spring. Many carloads of last season's crop have been sold at as low as 10 cents a bushel to growers. Prices this season have been a third lower than in 1924, when the crop was about the same size, and even lower than in 1928, a season of very heavy production. These very low prices are naturally discouraging to planters this spring. On the other hand, it means that seed is very plentiful and cheap. The reports indicate the intention of potato growers to plant only a slightly smaller acreage this year than last, and if the growing season should be favorable it might be easy to drift into another year of very heavy production.

FARMERS PLAN SOME INCREASE IN FEED CROPS

Record acreages of grain sorghums and soybeans, fairly large acreages of beans and peanuts, about the usual acreages of potatoes, sweetpotatoes, oats, barley, and rye, and moderate or below average acreages of most other field crops are indicated for this season by the March 1 reports which the Crop Reporting Board has received from 46,000 farmers in all parts of the country.

Empty barns and corncribs and the sharp increases in the prices of crops as compared with those of 1 and 2 years ago would ordinarily stimulate plantings, but the reports received show rather moderate acreages expected for harvest in most parts of the country. Unless the weather from now on is less favorable than usual, however, the acreage of main crops harvested should be considerably greater than in either of the last two seasons when drought caused heavy abandonment of planted acreage.

The acreage finally harvested is still quite largely dependent on the rainfall in the Great Plains area where there is a serious and widespread shortage of subsoil moisture. Assuming that most of that area will have sufficient rain to permit about the usual proportion of the planted acreage to be harvested, the national total of 18 important crops (including winter grains but excluding cotton) is expected to be somewhere around 285,775,000 acres this season compared with the greatly reduced totals of 244,486,000 acres harvested last season and 277,890,000 acres in 1933. In 1932, when weather conditions were more favorable, some 302,137,000 acres of these crops were harvested.

The prospective reduction in acreage below the level of 1932 appears to be due to several factors, including the crop control program, the unfavorable conditions for seeding in the plains region, local shortages of seed, the high cost of seed in comparison with present expectation of crop prices at harvest time, the reduction in feed requirements due to liquidation of livestock, and the financial difficulties of some farmers in the drought area.

The indicated shifts between crops likewise reflect the influence of various factors. The record acreages of grain sorghum and soybeans in prospect and the expansion of the bean acreage in the Southern Plains area appear to be due to substitution of those crops for others limited by contract, to the proven usefulness of those crops under recent drought conditions and, in the case of soybeans, to the fear of chinch bug damage to small grains and to the extensive loss of new grass seedings.

The acreage of potatoes is expected to be about 1 percent below that finally harvested last year and about 5 percent below the acreage planted last year, the reduction being due chiefly to low prices being received in the principal shipping areas, and to poor prospects for favorable returns in the very early States.

The reported acreages of corn, spring wheat, rice, peanuts, and tobacco, all show the effects of the control programs in operation, although each of these crops is expected to be harvested from an acreage substantially above the very low acreage harvested last season. For example, reports on the acreage of corn intended indicate about 95,692,000 acres for harvest. Last year only 87,486,000 acres were harvested for any purpose out of the 95,319,000 acres planted, but during the preceding 10 years the acreage at harvest averaged 101,666,000 acres.

The acreage of flax harvested is expected to be greatly above the low acreages harvested during the past two seasons and even materially above the seeded acreages but it is still expected to fall short of the acreages harvested in any of the previous 10 years.

In the case of the tame hay crops, it seems probable that about the usual total acreage will be cut, the large acreages of sudan grass and annual legumes expected to be cut for hay being little more than enough to offset the extensive loss of timothy and clover seedings and the probable return to about the usual acreage of small grain for hay.

On the whole the acreage of feed crops seems likely to be rather large in comparison with the reduced numbers of livestock, but probably reflects farmers' desires to replenish the greatly depleted farm reserves of these crops.

The figures are to be considered only as indicative of the probable acreage for harvest judging by plans now reported by growers. They are offered primarily to assist growers generally in making such further changes in their planting plans as may appear desirable. The acreage actually harvested in 1935 may turn out to be larger or smaller than the indicated acreages here shown, by reason of weather conditions, price changes, labor supply, financial conditions, developments in the Department's program for crop acreage adjustment and the effect of the intentions report itself upon farmers' actions.

[000 omitted]

Crop	Acreage planted ¹		Acreage harvested			Acreage indicated for harvest 1935
	1933	1934	1932	1933	1934	
Corn, all.....	105, 982	95, 319	108, 668	103, 260	87, 486	95, 692
All spring wheat.....	24, 300	18, 521	21, 898	19, 425	9, 290	17, 847
Durum.....	3, 140	2, 046	3, 946	2, 310	990	2, 042
Other spring.....	21, 160	16, 475	17, 952	17, 115	8, 300	15, 805
Oats.....	39, 965	37, 976	41, 420	36, 701	30, 395	39, 108
Barley.....	13, 350	11, 378	13, 346	10, 009	7, 144	11, 954
Flaxseed.....	1, 700	1, 499	1, 975	1, 328	974	1, 845
Beans, dry edible.....	1, 812	1, 867	1, 408	1, 692	1, 378	1, 909
Potatoes.....	3, 243	3, 427	3, 379	3, 194	3, 303	3, 272
Rice.....			873	792	781	816
Grain sorghums, all.....			7, 864	8, 149	7, 569	9, 456
Tame hay.....			53, 452	53, 965	51, 495	53, 117
Soybeans ²			2, 965	2, 742	4, 107	4, 997
Cowpeas ²			2, 055	1, 700	1, 766	1, 720
Peanuts ²			1, 937	1, 583	1, 819	1, 840
Sweetpotatoes and yams.....			926	759	762	766
Tobacco.....			1, 411	1, 757	1, 335	1, 511

¹ Shown as of general interest only; not directly comparable with harvest indications for 1935; not estimated where not shown.

² Grown alone for all purposes. Partly duplicated in hay acreage.

RECIPROCAL TRADE AGREEMENTS WITH BELGIUM AND BRAZIL

Two new trade agreements have been negotiated recently, one with Belgium and one with Brazil. These continue a trade program which, beginning with the Cuban agreement, is of significance to American farmers.

In the November 1934 issue of *The Agricultural Situation* a statement was presented showing in some detail the agricultural implications of the agreement concluded with Cuba. Before indicating the agricultural highlights of these two recent agreements, it may be of interest to review briefly the trend in our agricultural exports to Cuba during the first few months following the signing of that agreement.

During the period September through December 1934, exports of lard to Cuba amounted to almost 13,000,000 pounds, compared with an average of less than 3,000,000 pounds during the corresponding period of 1932 and 1933. Exports of cured pork increased from 2,600,000 pounds to 4,100,000 pounds, potatoes from 17,000,000 pounds to 31,000,000 pounds, and exports of canned fruit from about 300,000 to over 1,000,000 pounds. The increased exports of pork products are of special significance in view of the greatly reduced supply and higher prices of these products in the United States.

The Belgian trade agreement was signed by representatives of the two countries on February 27, 1935. The new rates of duty, however, have not as yet gone into effect. From the standpoint of agriculture the Belgian agreement is of particular interest since it is the first agreement concluded with one of the European industrial countries. The concessions made by Belgium cover a large number of agricultural products, chiefly fresh and dried fruits. For instance, Belgium agreed to reduce its duties on grapefruit, fresh pears, and dried peaches 50 percent, on dried apricots in large containers 27½ percent and in small containers 42 percent, on dried apples 33 percent, on prunes 25 percent, and on canned fruit 27½ percent. The rate on fresh apples, which is relatively low compared with rates on other fruits, was bound at the prevailing figure during the life of the agreement.

With regard to meat the Belgian Government agreed to grant the United States import quotas equivalent to the average annual imports of these products from the United States into Belgium during the 5 years 1929-33, inclusive. This gives the United States a quota on meat of approximately 2,300,000 pounds, compared with a previous quota of only 55,000 pounds. The new lard quota amounts to approximately 7,000,000 pounds. Previously the Belgian Government had not definitely fixed a quota on lard but had followed the practice of granting import licenses for only 60 percent of the amount of lard imported in some previous period, the year 1933 being taken as a base when lard quotas were first established. The new 5-year average basis is much more favorable than the basis previously used. While granting these increases in the quota, the Belgian Government did not, however, reduce the import charges on these products.

Another concession of considerable importance made by Belgium was on American linseed oil cake, on which they removed the import quota and reduced the import license tax by 25 percent. Duty reductions were also agreed to on honey and oatmeal. In addition to granting these reductions in import duties and larger import quotas, the Belgian Government also agreed to continue rice from the United

States on the free list and not to increase the duty on cornstarch, unstemmed leaf tobacco, and cigarettes.

A number of concessions were agreed to by Belgium on industrial products, including automobiles, automobile parts, office machinery, and radios.

In return for these concessions on the part of Belgium, the United States agreed to reduce duties on 47 products, the cuts ranging from 16 to 50 percent of the existing duties. The principal products involved were plate glass, cement, various iron and steel products for which Belgium is the principal source of supply, and certain manufactures of flax. The reductions agreed to by the United States on agricultural products involved only a few minor items, including canned peas valued at 10 cents or more per pound, endives, crude chicory, and flax, not hackled, valued at \$340 or more per ton. In addition, the United States agreed to keep the duty on hothouse grapes in bulk at 25 cents per cubic foot.

The importance of the Belgian agreement to agriculture is not to be measured entirely by the actual concessions agreed to on the exports of agricultural products or from the indirect benefit involved in the improved possibilities of exporting certain industrial items to Belgium, which thereby will tend to raise the purchasing power of the workers in these industries for domestic agricultural products. Its major importance lies in the fact that it is the first of the industrial European countries with which an agreement has been concluded and in this respect represents a beginning of a reversal of the trend toward rising barriers to our agricultural exports to European markets. These exports have been greatly restricted in recent years by the rising trade barriers. Of importance also to agriculture is the fact that the United States has agreed to make reductions in its duties on certain manufactured products. Among these are a number of products purchased by farmers. A specific instance is found in steel ties used for baling cotton, and other instances are found in numerous building materials.

The Brazilian agreement is of less importance from the agricultural point of view. In this agreement the principal concession made by the United States was to agree to maintain coffee on the free list during the life of the agreement. Over 50 percent of Brazil's total coffee exports go to the United States and about 90 percent of the total Brazilian exports to the United States are now on our free list. Brazil nuts constitute the only item competitive with American agricultural products upon which the United States agreed to a reduction in duty. On the Brazilian side most of the concessions were on manufactured products. Nevertheless, American agriculture may be expected to gain to the extent that the larger outlet for such products in Brazil leads to an improvement in industrial activity in the United States.

The most significant concession made by Brazil directly on an agricultural product was its agreement to continue apples and pears on the free list. Thus the United States was assured in its own right of free entry into Brazil, while previously it had obtained this treatment by virtue of an agreement between Brazil and Argentina.

L. A. WHEELER,
In charge, Foreign Agricultural Service.

THE FARMER'S SHARE OF THE CONSUMER'S FOOD DOLLAR

There is a growing interest on the part of both farmers and consumers in the facts about the spread between prices received by farmers and prices paid by consumers. This interest is probably due to several factors, including the collection of the processing taxes, the drought, the adjustment program, and the recent sharp increases in retail and farm prices.

The Bureau has been making a series of studies of the margins between prices at the farm and prices in city retail stores and has released a preliminary report covering price spreads for 10 of the most important foods, including beef, pork, hens, eggs, milk, butter, cheese, potatoes, flour, and bread. The report presents a month-to-month comparison from 1913 to date of retail prices of these 10 foods with farm prices of the products used in making these foods. No attempt is made in this preliminary study to include all foods, and it will be noted particularly that no fresh or canned fruits and vegetables are included among the 10 foods covered. The farmer's share of consumers' expenditures for fresh and canned fruits and vegetables is probably less than his share of the 10 foods which are covered.

Table I.—FARM AND RETAIL VALUES OF 10 FOODS

	1913	1929	1932	1933	1934	February 1935
Average monthly cost of 10 foods to a typical family-----	<i>Dollars</i> 16. 61	<i>Dollars</i> 27. 13	<i>Dollars</i> 17. 30	<i>Dollars</i> 17. 00	<i>Dollars</i> 19. 06	<i>Dollars</i> 21. 41
Amount received by farmers for products used in foods-----	9. 38	13. 59	6. 04	6. 25	7. 34	9. 77
Margin between farm and retail values-----	7. 23	13. 54	11. 26	10. 75	11. 72	11. 64
Share of consumer's dollar received by farmers-----	<i>Cents</i> 56. 5	<i>Cents</i> 50. 1	<i>Cents</i> 34. 9	<i>Cents</i> 36. 8	<i>Cents</i> 38. 5	<i>Cents</i> 45. 6
Share of consumer's dollar going for transportation, processing, and marketing-----	43. 5	49. 9	65. 1	63. 2	61. 5	54. 4

The table indicates a decided increase in charges for transportation, processing, and marketing from 1913 to 1929 and a drop in the farmer's share of the consumer's expenditures for these 10 foods from 56.5 cents in 1913 to 50.1 cents in 1929. During the depression these charges fell off somewhat, but the drop was much less proportionally than was the fall in prices of food.

Since 1932 there have been some increases in charges for transportation, processing, and marketing, but these increases have not come so quickly or been so great proportionally as the rise in food prices.

The above figures do not include allowances for the processing taxes on wheat and hogs. The report indicates that the increased marketing charges since the first half of 1933 have been only slightly more than enough to cover processing-tax payments. In view of the wage increases since that time it appears that there has been no general pyramiding of prices of these foods.

FREDERICK V. WAUGH,
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ACTIVE PRODUCE SEASON COMING

The growing season has been making good progress in the East and appears to be a little earlier than usual in contrast with some delay in the truck crop season on the west coast. Accordingly, brisk competition is likely this spring between early eastern and western produce.

Western summer truck production may again be limited by scarcity of irrigation water. States from Florida to Texas northward to the latitude of Virginia, also to some extent the States of the Pacific Northwest, suffered from winter freezes, reducing or delaying the yield of most truck crops.

Output of many southern truck crops is less this spring because of smaller acreage or the widespread injury of three spells of freezing weather. Estimated cuts of early produce included cabbage 62 percent below last season, peas 60 percent, spinach 20 percent, Florida snap beans 50 percent, Florida strawberries 19 percent, and Texas beets 36 percent. Lettuce to be marketed this spring is one-sixth larger in acreage than last season but still near the 5-year average. Season's gains are mostly in California.

Shipments of fruits and vegetables so far this season have been about one-eighth less than for last season, to date. The decrease was mainly the result of damage and delay following the several spells of hard freezing weather in the South. The trend to lighter shipments may disappear later in the season with the replanting and recovery of truck crops and the tendency to increase production to some extent in sections farther north because of the higher prices of many kinds of produce after the freeze.

Prices of most lines of fruits and vegetables so far this spring have been as high or higher than a year ago, always excepting the persistently weak and sluggish potato market. Prices of onions and cabbage more than doubled within a short time, resulting in some rather hasty plans to increase the acreage of the coming crop.

DRAGGY POTATO MARKET

Potato markets this spring have continued the slow, draggy conditions of the winter months instead of the gradual late advance often seen in seasons of moderate production. The price range was about 25 cents per 100 pounds lower in March than in January. Prices paid growers for bulk stock reached such low levels as 10 cents to 18 cents a bushel near car-lot shipping points in the East and Middle West, a price not too high for stock-feeding purposes. Apparently the prices had sunk about as low as they could without checking shipments. Not only were northern potatoes selling at one-half to one-fourth the price of the season before, they were one-third lower than in 1924, a season of about the same size crop, and lower than in 1928, a season of very heavy production; and in the northeastern commercial late sections have averaged lower even than in 1932-33 when all commodity prices were in the depths.

Market weakness was partly due to location of the crop in the eastern half of the country, so near the great markets that declining prices could not prevent heavy shipments. Western crops were not so large and they sold at prices one-third or more above those of eastern potatoes. The only strong spot in the early spring potato market

was in the Northwest, where slight to moderate price gains followed reports of good demand in Pacific coast markets.

New southern potatoes have shown comparatively good action. They dropped 50 cents to \$1 during the winter but were still selling higher than a year ago in Florida producing sections in late March. Early southern potatoes were hard hit by successive freezing spells, causing loss and delay. No great supply of new potatoes is expected until May. By that time the delayed crop will be competing with the second early and midseason production. Acreage reduction in the South seems to be fairly in line with expectations. Planting has been done as far north as the latitude of Virginia. Acreage so far is moderately lower, by 5 to 10 percent, but still appears not far from the 5-year average. Yields in the Southeast may not equal the good output of last season but better yields might be expected this year in the droughty western part of the early-potato area. Main-crop planting probably will be cut down a little but hardly enough to assure paying prices in case of another season of yields above average.

MAY PLANT TOO MANY

If potato growers carry out their intentions of planting within 5 percent as much land as last year they will have almost as many acres as were actually harvested last year and practically as many potatoes if the yield per acre is as large. A better price hardly could be expected unless the yield is less. Chances are against another output of 117 bushels to the acre. Yields for the 5 years before were from 100 to 111 bushels, yet for the 3 other successive years 1926, 1927, and 1928, the yields were 115, 116, and 123 bushels. On the other hand, the 1924 season's great yield of 124 bushels was sandwiched between two seasons of rather light yield and the same was the case in 1911. Aside from the weather, large yields are obtained by liberal use of fertilizer and by good cultivation and spraying. But after a season of main crop prices, often only 10 cents to 50 cents a bushel for potatoes in bulk, the crop might suffer more or less neglect in such essentials, although the growers may plant about as usual for no better reason than because they have plenty of left-over potatoes for seed.

Under the proposed plan for general control of production, not now expected to take effect this season, the growers would be taxed 75 cents per 100 pounds on sales in excess of their allotments. The tax-free allotments would be based on past production and acreage and are intended to total about the quantity that the markets can be expected to take satisfactorily. Most of the allotments would be reserved for growers already producing and details probably would be handled by State and local committees. Meanwhile, danger of over-production this year might cause a demand for some kind of a tax tending to limit sales.

MORE ONIONS AND CABBAGE

Plans of growers to raise more onions are scarcely encouraging to those who recall that the prices were low and demand slack all the first part of last season and until the Texas freeze doubled the price of what onions remained after midwinter. Another drought and more freezing in the South would seem a necessary feature of the coming

season if possibly 15 percent more acres of main-crop onions are to be sold besides an unusually large production of midseason onions.

The new early onion crop was delayed and injured, but probably supplies will be of normal quantity. Usually the Texas crop starts at better prices when northern onions close fairly high. Because of early delays, the onion season may be pushed along enough to bring some competition of the midseason onions with the northern early set crop.

When cabbage prices jumped from \$10 to nearly \$40 a ton after the southern freeze, the growers may have forgotten that prices were at stock feeding levels when most of the late crop was sold. Northern growers may cut the acreage a little, but plantings would still be above the 5-year average, according to reports in March. The northern crop usually yields well. Production costs are light, and surplus cabbage is a good stock feed.

The midseason cabbage growers from Arkansas eastward to Virginia take greater risks when planning acreage 5 percent more than last year and 11 percent above average. The early part of the season will be helped marketwise by the early southern shrinkage in acreage and yield. Florida and Texas early crops were reduced to a fraction. Alabama and Mississippi cabbage crops are reduced or delayed. South Carolina will have only a fair crop. North Carolina reports probably a 17-percent cut in acreage. Apparently the real stress of competition in the cabbage market will come if and when the midseason and late plantings mature good crops.

APPLE SEASON DISAPPOINTING

The apple market season is closing rather poorly for a season of light production. Prices went down during the months when they usually advance. Foreign trade is the balance wheel that ought to have supported the winter and spring market, but exports fell off more than one-third compared with the season before. For the coming season a larger crop should develop according to the saying, "Always 2 out of 5 are good apple years", but the domestic and foreign demand will need to show improvement to take the next full crop at fair prices.

Strawberry shipments in early spring were lighter than they were a year ago and were expected to be no more than moderate in April, or until the Louisiana crop had recovered from previous delay and damage. The lateness of the second early crop would tend to bring the last of it into competition with midseason berries, offsetting part of the sharp reduction in the western part of the midseason acreage. Midseason berries are likely to be a moderate crop that will not overlap much on the market for the northern crop.

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Division of Economic Information.

FEWER EGGS, BUT CONSUMPTION LESS

Although egg prices for the first part of March were the highest for that period during the last several years, this was not due to the usual conditions which bring about such a situation. Both receipts at primary and terminal markets indicated a production below that of March last year, yet stocks in storage increased much more rapidly.

This paradox was the result of the failure of current demand to show the full improvement that had been expected with the seasonal increase in supplies and the accompanying decline in prices.

At the relatively high prices which prevailed the early part of the year, trade output of eggs for the four leading markets was considerably lower, January showing a decrease of 12.4 percent from that of the same month last year, and February 28.7 percent. The subsequent expansion of supplies and decline in prices brought about some improvement, but even then, the trade output for the first part of March ranged around 18 percent less than during the same period last year in contrast to a decline of only 10 percent in receipts.

Possibly a part of the foregoing situation may be accredited to the policy of dealers on some markets to store a part of their supplies for a short time rather than to accept a loss on shipments that cost more at country shipping points than could be obtained at time of arrival. It is not unusual at this time of the year for country costs to be above parity with those at the leading terminal markets, a condition that is always conducive to considerable short-time storing. Most of the eggs that moved into storage during the first part of March will be withdrawn just as soon as the market justifies, for the majority are not of the quality that would carry through until next fall without severe deterioration.

Fresh egg production has followed a rather uneven course during the last several months, which has changed considerably market developments from the normal trend. In view of the reduced numbers of layers in farm flocks, scarcity of home-grown grains, and the higher prices of commercial feeds, weather conditions have been a more than usual dominating factor in egg production. Mild temperatures in late November and early December were quite favorable to a sharp increase in layings, but late December, January, and early February brought an equally sharp decrease when the weather turned cold and the limited feed supplies of some areas made impossible the feeding of adequate winter rations. Following this period, particularly in early March, production was again stimulated by weather warmer than usual, leading to a volume of supplies, which although smaller than last year, was somewhat larger than the markets could absorb with ease at prevailing prices.

In summarizing production possibilities for the next few months, most observers continue in the belief that the total production this spring will not equal that of a year earlier. This belief finds support in the report of the United States Crop Reporting Board, which shows that on March 1 the number of layers in farm flocks was about 7 percent less than on March 1 last year. To offset partially this decrease in numbers of layers, the March 1 report showed a larger production per layer than a year earlier. It is, of course, impossible to say whether or not this rate of laying will be sustained, but if it is, total production this spring may be somewhat larger than the number of layers would seem to indicate, although less than that of a year earlier. Grain prices are not quite so high as they were a few months ago, but with many farm flocks obtaining a good part of their feed from the open range, the scarcity of grains during this period is not such a limiting factor to egg production as in the winter months.

The poultry markets worked gradually into a better position during March, with the moderate price advances fully sustained. Some irregularity was reported on dressed poultry following each advance, but as the cheaper goods were absorbed the market firmed up at the new levels. Supplies of fresh fowl were very short, and as the quality was generally poor, the trade as a rule preferred the frozen product. Receipts of dressed poultry at the four leading markets during March were approximately 13 percent less than during the corresponding period last year, with a major part of the decrease being made up of fowl. Receipts of live poultry at central western primary markets during this same period were approximately 35 percent less than a year earlier.

In view of the light receipts of dressed poultry at the terminal markets and live poultry at the primary markets, sentiment on frozen poultry ruled steady to firm, with quotations on some classes advancing one-half to 1 cent at eastern points. The monthly report of 106,242,000 pounds of poultry in storage on March 1 was not quite as favorable as had been expected, the surplus over last year of comparable date increasing from 2,105,000 pounds on February 1 to 4,466,000 pounds on March 1. Little effect was noted from this increase, however, as the majority opinion continues of the belief that the supplies of live poultry available for the markets are limited and that the trade will have to depend upon frozen poultry to a very large degree until the 1935 crop is ready for marketing.

The market outlook for the next few months, in general, continues uncertain. Much will depend upon business conditions, which are not clearly defined at the present moment. Granting a smaller spring production than last year, it may not be safe to assume that the movement of eggs into storage will lag greatly behind that of 1934. Unless there is at least a moderate improvement in the demand for current consumption, a larger proportion of the supplies will be available for storage purposes. It is also quite likely that in certain sections of the country, particularly those areas which bore the brunt of last summer's drought, there will be more than the usual incentive to sell all eggs possible, which may tend to increase the volume of commercial supplies in relation to total production. It is impossible as yet to obtain much information on the demand from commercial "breakers" this spring. Frozen eggs in storage on March 1 were, with the exception of last year the smallest for that date since 1930. It is questionable, however, with egg prices at their present level, that there will be as many eggs broken out and frozen this year as in 1934. The foregoing conditions may lead to the accumulation of a larger supply of shell eggs in storage than seemed probable a month or so ago.

Following a short period of weakness during the early part of the month, the market on live poultry again turned firm, particularly on heavy fowl and spring chickens. Prices on colored fowl advanced 1 cent and Plymouth Rock chickens 2 cents, and were firm at the higher figures. Further strength is generally looked for, as reports from various sources indicate that the supplies in the country are relatively light.

B. H. BENNETT,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	February			January to February, inclusive		
	1935	1934	Percent change	1935	1934	Percent change
Creamery butter-----	97	107	-9.7	197	221	-10.7
Cheese-----	28	31	-11.0	54	60	-10.2
Condensed milk-----	15	14	+9.9	29	29	+.9
Evaporated milk ¹ -----	124	100	+23.3	242	199	+21.7
Total milk equivalent..	2, 620	2, 818	-7.1	5, 181	5, 740	-9.7

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter-----	111	146	-24.3	240	295	-18.7
Cheese-----	43	46	-6.8	93	91	+3.0
Condensed milk-----	19	17	+11.8	37	37	+1.5
Evaporated milk ¹ -----	152	153	-.9	365	290	+25.6
Total milk equivalent..	3, 134	3, 909	-9.9	6, 854	7, 821	-12.4

¹ Case goods only.

BUTTER CONSUMPTION DOWN—LARGER IMPORTS

An unusual situation is found in dairy markets this month. Production is definitely reduced, and supplies are exceedingly light, both of which conditions in themselves support higher prices, but this support is partly offset by heavy decreases in consumption. The shortage of domestic supplies has been so acute, however, that, regardless of reduced consumption, butter prices have held sufficiently high to attract a considerable amount of foreign butter. A further result of this situation is that there has been a very great increase in the production of butter substitutes, which are available to consumers at much lower cost than butter.

The first indication of butter consumption falling off appeared in December. At that time wholesale prices of 92-score butter at New York averaged around 31 cents, having reached that point following a steady climb which started in October. In January prices averaged close to 35 cents per pound, and the February average exceeded 36 cents. In December prices were approximately 11 cents per pound above a year earlier, in January 14 cents higher, and in February 11 cents. This month (March) the difference above a year ago has been cut to 6 cents, and current prices, which also are about 6 cents lower than in February, reflect the slowing up of consumer purchases.

This change is the cause of considerable worry among butter interests, and more particularly the accelerated reduction during recent weeks appears to be what is keeping butter markets so unsettled. In December, for example, estimated butter consumption was 6,300,000 pounds, or 4.4 percent below the corresponding month a

year earlier; in January the reduction was 19,700,000 pounds, or 13.3 percent; and in February the reduction under February 1934 was 35,500,000 pounds, or 24.3 percent. During the first 2 months of this year butter consumption is estimated to have been 55,000,000 pounds, or 18.7 percent less than in January and February 1934. In making these comparisons it is, of course, necessary to keep in mind that a year ago butter was being distributed by Government agencies for relief of needy unemployed, but the current year's consumption up to March 1 is even 21,500,000 pounds less than the corresponding period 2 years ago.

The shortage of butter supplies this season is indicated by the March 1 inventory. Stocks in cold storage on that date amounted to but 7,981,000 pounds, being with one exception (Mar. 1, 1927) the lowest March 1 stocks on record. This situation in turn is very largely the result of the lowered rate of production throughout practically all of the present season. During the period June 1934 to February 1935, inclusive, production was 57,000,000 pounds less than the corresponding period of a year earlier, 37,000,000 pounds of this decrease occurring after September 1.

It is obvious, therefore, that had the volume of consumption this season been more nearly in line with previous years, considerable additional quantities of butter would have had to be imported. Prevailing price levels avoided such a condition. So far, approximately 8,000,000 pounds of foreign butter have been received since January 1, most of this being New Zealand butter, but with sizable amounts from Argentina and smaller sized shipments from northern European countries. More than half of the above imports have arrived since March 1.

Developments in butter markets during recent months were such as to stimulate the production of butter substitutes. The latest complete figures available are for January, during which month oleomargarine production was 33,000,000 pounds, an increase of 92 percent above January 1934.

The foregoing discussion suggests that the butter situation is of major interest at this time, and such is the case, but there are developments with respect to other products which are of importance. Evaporated milk production continues to hold up, regardless of a general dairy production decrease. The February pack was 23.3 percent greater than in 1934, and with the 20 percent increase which occurred in January, this year starts off with a net gain for the 2 months of 43,000,000 pounds. There is a net gain also in trade output during January and February this year over last of 74,500,000 pounds, all of which gain, however, occurred in January, since February shows a decrease. February is the first month since last July to show a reduced trade output under the corresponding month of a year earlier. Evaporated milk stocks on March 1, totaling 28,914,000 pounds, were the lowest on record for any month since reports were started in 1918. Accordingly, the evaporated milk market is very firm, and prices have recently advanced.

Cheese production continues to show decreases compared with a year ago, and although February consumption was below last year, there was a gain of 3 percent over 1934 during January and February. Considering these 2 months together, the combined production of butter, cheese, condensed and evaporated milk, in terms of milk equivalent, was 9.7 percent less than in the corresponding period of

1934, and consumption was 12.4 percent less. On the same basis, March 1 stocks of these products were 46.8 percent below March 1, 1934.

Fluid-milk markets have had the support of a generally high price level on dairy products, and recent price changes have been mostly advances. Milk dealers' buying prices average about 30 cents per hundredweight higher than a year ago, and retail prices almost a cent per quart higher. Federal licenses covering several major markets have recently been canceled, either because of general non-compliance following local court decisions, or because local agreements had been reached between producers and distributors which made control by license no longer necessary. Production in the Northeastern States, which are principally fluid-milk areas, is increasing, according to the last Federal crop report.

L. M. DAVIS,
Division of Dairy and Poultry Products.

NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS¹

[Thousands of dollars]

Year and month	Federal land banks	Land bank commissioner's loans to farmers	Federal intermediate credit bank loans to—		Regional agricultural credit corporations	Production credit associations	Emergency crop loans	Agricultural Marketing Act revolving fund	Banks for co-operatives, including central banks
			Regional and production credit ²	All other institutions ³					
1933-----	151, 634	70, 812	107, 967	171, 695	221, 397	27	59, 396	46, 711	27, 144
1934									
Jan-----	77, 843	49, 795	12, 886	14, 155	21, 061	134	-----	253	786
Feb-----	86, 179	54, 120	11, 570	7, 102	17, 540	515	-----	259	1, 140
Mar-----	89, 346	63, 838	22, 141	10, 052	16, 993	3, 766	611	271	1, 323
Apr-----	25, 362	21, 271	25, 952	12, 054	12, 373	10, 110	18, 118	67	1, 594
May-----	68, 078	53, 203	28, 072	13, 826	10, 693	14, 112	8, 765	360	2, 651
June-----	86, 109	67, 770	19, 582	14, 862	8, 192	11, 296	1, 083	1, 289	1, 878
July-----	65, 056	51, 956	18, 852	12, 338	6, 752	13, 022	2, 272	2, 302	13, 682
Aug-----	60, 261	48, 619	17, 390	11, 257	7, 685	12, 402	2, 458	247	4, 049
Sept-----	48, 260	39, 208	16, 839	11, 542	5, 676	11, 115	2, 323	516	1, 517
Oct-----	43, 396	36, 371	14, 586	30, 144	7, 864	11, 130	1, 015	3, 606	3, 719
Nov-----	44, 044	36, 348	16, 012	23, 157	8, 219	10, 360	101	271	3, 102
Dec-----	36, 305	30, 637	19, 686	22, 493	14, 214	12, 170	1, 157	115	4, 694
1935									
Jan-----	34, 652	29, 924	24, 585	16, 966	15, 309	14, 011	-----	117	2, 755
Feb-----	28, 159	22, 842	23, 527	14, 982	12, 411	15, 393	-----	66	3, 574

¹ Data from Farm Credit Administration.

² Regional agricultural credit corporations and production credit associations. Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production Credit Associations" and "Regional Agricultural Credit Corporations."

³ Includes agricultural credit associations, livestock loan companies, and commercial banks.

AGRICULTURAL LOANS OUTSTANDING: BY LENDING AGENCY¹

[Millions of dollars]

End of year or month	Farm mortgage loans to farmers by—					Federal intermediate credit bank loans to—	
	39 life insurance companies	Member banks	Federal land banks	Land bank commissioner	Joint stock land banks ²	Regional and production credit ³	All other institutions ⁴
1929-----	1, 579	388	1, 193	-----	627	-----	-----
1930-----	1, 543	387	1, 188	-----	591	-----	-----
1931-----	1, 503	359	1, 163	-----	537	-----	-----
1932-----	1, 402	356	1, 117	-----	459	-----	-----
1933-----	1, 234	318	1, 214	70. 7	392	73	76
1934:							
Mar-----	1, 164	298	1, 458	237. 9	349	86	71
June-----	1, 101	288	1, 631	378. 5	320	127	71
Sept-----	1, 023	-----	1, 792	516. 3	290	118	73
Oct-----	1, 001	266	1, 829	551. 9	280	105	83
Nov-----	971	-----	1, 866	587. 3	271	101	88
Dec-----	950	262	1, 896	616. 8	261	100	90
1935							
Jan-----	932	-----	1, 923	643. 3	251	100	88
Feb-----	-----	-----	1, 945	664. 9	243	103	87

End of year or month	Production credit associations	Regional agricultural credit corporations	Emergency crop loans	Emergency drought loan offices	Loans to cooperatives	
					Banks for cooperatives, including central banks	Agricultural Marketing Act revolving fund
1929-----	-----	-----	3	-----	-----	15
1930-----	-----	-----	5	-----	-----	137
1931-----	-----	-----	53	-----	-----	155
1932-----	-----	24	90	-----	-----	158
1933-----	0. 03	145	90	-----	19	158
1934:						
Mar-----	4. 4	145	68	-----	16	68
June-----	38. 5	138	91	-----	21	55
Sept-----	60. 9	107	91	15	23	55
Oct-----	58. 1	97	83	22	25	57
Nov-----	58. 3	91	78	27	25	57
Dec-----	61. 2	87	78	32	28	55
1935						
Jan-----	64. 6	85	77	40	28	54
Feb-----	71. 2	82	76	50	29	50

¹ Data for life insurance companies from Association of Life Insurance Presidents; data for member banks from Federal Reserve Board; other data from Farm Credit Administration.

² Includes loans outstanding of joint-stock land banks in receivership.

³ Regional agricultural credit corporations and production credit associations. Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production credit associations" and "Regional agricultural credit corporations."

⁴ Licensed banks only.

⁵ Includes agricultural credit associations, livestock loan companies, and commercial banks.

FEDERAL LAND BANKS LOWER INTEREST RATES

Effective April 1, 1935, loans made thereafter by the Federal land banks will bear contract rates of $4\frac{1}{2}$ percent for the entire period of the loan. This is the lowest rate at which farm-mortgage loans have been offered on a comprehensive scope by any class of agency. The new rate applies to loans made through national farm loan associations only, loans made direct by the bank bearing 5 percent. Heretofore, since July 12, 1933, such loans through associations have had a contract rate of 5 percent with a special arrangement for $4\frac{1}{2}$ percent to the borrower until 1938. Commissioner's loans made after April 1 will bear 5 percent as heretofore. Amortizations and other features will be similar to those previously in operation in connection with loans from the Federal land banks.

LOANS FROM FARM CREDIT ADMINISTRATION CONTINUED TO ADVANCE

The early months of 1935 showed further increases in the outstanding loans of the Farm Credit Administration. At the close of February Federal land bank loans were approaching \$2,000,000,000 as compared with \$1,100,000,000 in 1932, whereas loans of 39 life insurance companies were \$932,000,000 in January as compared with \$1,402,000,000 in 1932 and \$1,600,000,000 in 1927. The expansion of land bank commissioner's loans to more than \$600,000,000 has combined with the land bank advances to constitute about one-third of the total mortgage debt.

Federally sponsored loans of other classes have always been of far less importance than the land-secured loans. Banks for cooperatives continued their increase from \$15,000,000 in January 1932, to \$28,000,000 in January 1935. Agricultural loans under the Agricultural Marketing Act revolving fund declined slightly to \$54,000,000 in January 1935 as compared with \$158,000,000 a year earlier. Emergency drought loans have increased from \$3,000,000 in July 1934 to \$40,000,000 in January 1935, while emergency crop loans outstanding were not changed.

New loans for production purposes increased through January and may be expected to expand as the planting season advances.

DAVID L. WICKENS,
Division of Agricultural Finance.

**FARM INCOME IN FIRST HALF OF 1935 EXPECTED TO EXCEED
THE FIRST HALF OF 1934**

During the first 2 months of 1935, total farm income, including rental and benefit payments and the emergency sale of livestock in the drought areas, amounted to \$929,000,000, compared with \$897,000,000 in the same months of 1934. Cash income from the sale of farm products amounted to \$807,000,000, compared with \$809,000,000 in January and February 1934. In addition, farmers received \$10,000,000 from the sale of sheep and goats during the first 2 months of this year, and rental and benefit payments have amounted to \$112,000,000, compared with \$88,000,000 in the same months of 1934.

A preliminary estimate of the prospective marketings and prices of farm products during the first 6 months of 1935 indicates that farm income during this period may be slightly larger than in the same period of 1934. Marketings of crops in the last 2 or 3 months have been unusually low, and the higher prices have not offset the lower volume of marketings. Income from crops in the first 2 months of the year was about 24 percent less than in the same months of last year, and income from crops is expected to be considerably smaller during the first half of 1935 than in the first half of 1934. Income from livestock, however, has shown a marked increase in the first 2 months of this year, with advancing prices more than offsetting the decline in farm marketings. In February 1935 prices of meat animals were 62 percent, dairy products 32 percent, and chickens and eggs 53 percent higher than a year earlier. Livestock marketings have declined sharply in recent months, and some further decline in the marketings of meat animals is to be expected; but the marked advance in prices of these commodities is more than offsetting the decline in marketings. In January and February income from livestock and livestock products was 24 percent higher than in those months a year ago and during the first 6 months of the year the income from these products is expected to continue to average considerably higher than in the same period last year. It thus seems likely that the increase in income from livestock and livestock products will offset at least the decline in income from crops, and total income from farm marketings may average slightly higher than a year ago.

Rental and benefit payments during the first 6 months of 1935 also are expected to be considerably higher than in the same period last year. From January to June 1934 rental and benefit payments amounted to \$149,000,000, while payments during the first 6 months of this year on agricultural adjustment programs now in operation will be in the neighborhood of \$300,000,000 to \$350,000,000.

CLARENCE M. PURVES,
Division of Statistical and Historical Research.

CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS¹

CASH INCOME FROM SALE OF FARM PRODUCTS

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All live-stock and products	Total crops and live-stock
1934	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>
March.....	37	39	77	186	88	89	40	220	406
April.....	24	36	79	163	86	86	40	217	380
May.....	29	23	97	173	99	103	41	249	422
June.....	44	20	78	164	94	105	34	246	410
July.....	100	22	68	219	93	102	28	244	463
August.....	120	30	63	279	92	101	28	229	508
September.....	77	110	63	341	111	95	30	242	583
October.....	55	145	75	375	121	94	34	255	630
November.....	37	92	55	236	109	87	50	252	488
December.....	35	63	48	186	108	89	48	249	435
February:									
1924.....	140	88	72	375	160	116	53	336	711
1925.....	115	124	68	380	190	105	61	364	744
1926.....	105	97	81	345	194	118	52	373	718
1927.....	95	91	80	329	185	121	57	372	701
1928.....	113	69	79	318	217	132	64	422	740
1929.....	114	76	86	338	194	134	50	384	722
1930.....	87	53	92	296	198	121	66	389	685
1931.....	52	38	63	196	141	99	37	280	476
1932.....	40	44	56	179	87	82	29	203	382
1933.....	14	23	43	102	63	64	23	152	254
1934.....	40	45	56	188	87	75	30	196	384
1935.....	24	27	60	140	105	96	36	239	379

¹ Data for July 1933-June 1934 revised from those published in August.

BENEFIT, RENTAL, AND DROUGHT-RELIEF PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Sheep	Corn-hog	Cattle ¹	Total ²
1934	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
January.....	32	-----	27	-----	-----	-----	60
February.....	14	-----	14	-----	-----	-----	28
March.....	3	-----	6	-----	-----	-----	9
April.....	1	4	2	-----	-----	-----	6
May.....	9	4	1	-----	2	-----	16
June.....	19	3	1	-----	5	1	29
July.....	8	1	1	-----	10	10	30
August.....	6	1	1	-----	38	26	72
September.....	2	-----	2	-----	47	25	76
October.....	12	-----	36	-----	28	28	104
November.....	24	2	25	5	8	9	73
December.....	12	1	12	2	22	4	53
1935							
January.....	18	2	6	1	37	6	70
February.....	10	3	5	(3)	28	3	452

¹ Purchased under drought-relief program.

² Total of all benefit, rental, and drought-relief payments made during month may not check exactly with sum of payments on individual program.

³ Less than \$500,000.

⁴ Including \$3,000,000 of rental and benefit-payments on sugar beets.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909- July 1914	March average, 1910- 14	March 1934	Febru- ary 1935	March 1935	Parity price, March 1935
Cotton, per pound-----cents--	12. 4	12. 4	11. 7	12. 2	11. 5	15. 9
Corn, per bushel-----do-----	64. 2	61. 3	47. 1	84. 5	82. 7	82. 2
Wheat, per bushel-----do-----	88. 4	88. 9	70. 9	87. 9	85. 5	113. 2
Hay, per ton-----dollars--	11. 87	12. 06	8. 34	14. 02	13. 79	15. 19
Potatoes, per bushel-----cents--	69. 7	67. 5	92. 0	45. 2	43. 6	89. 2
Oats, per bushel-----do-----	39. 9	40. 3	33. 9	54. 7	54. 1	51. 1
Beef cattle, per 100 pounds dollars--	5. 21	5. 29	3. 79	5. 95	6. 55	6. 67
Hogs, per 100 pounds--do-----	7. 22	7. 41	3. 88	7. 10	8. 10	9. 24
Chickens, per pound-----cents--	11. 4	11. 4	10. 7	13. 4	14. 2	14. 6
Eggs, per dozen-----do-----	21. 5	19. 6	14. 4	25. 6	18. 6	¹ 20. 5
Butter, per pound-----do-----	25. 5	25. 6	22. 7	30. 7	28. 9	¹ 32. 9
Butterfat, per pound--do-----	26. 3	27. 1	23. 5	35. 9	31. 2	¹ 33. 8
Wool, per pound-----do-----	17. 8	18. 7	26. 9	18. 1	17. 4	22. 5
Veal calves, per 100 pounds dollars--	6. 75	6. 92	4. 95	6. 47	6. 97	8. 64
Lambs, per 100 pounds--do-----	5. 87	6. 22	6. 79	6. 65	6. 67	7. 51
Horses, each-----do-----	136. 60	138. 40	74. 60	84. 00	88. 30	174. 80

¹ Adjusted for seasonality.

COLD-STORAGE SITUATION

[Mar. 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1930-34	Year ago	Month ago	March 1935
Apples, total barrels-----	¹ 4, 702	¹ 3, 858	¹ 6, 928	¹ 4, 651
Frozen and preserved fruits-----pounds--	61	49	58	51
40-percent cream-----40-quart cans--	-----	¹ 104	¹ 37	¹ 12
Creamery butter-----pounds--	28	37	19	8
American cheese-----do-----	51	55	71	61
Frozen eggs-----do-----	51	39	53	39
Shell eggs-----cases--	¹ 201	¹ 90	¹ 39	¹ 32
Total poultry-----pounds--	103	102	122	106
Total beef-----do-----	63	65	127	111
Total pork-----do-----	759	734	668	671
Lard-----do-----	103	176	112	111
Lamb and mutton, frozen-----do-----	3	3	4	4
Total meats-----do-----	899	867	909	876

¹ 3 ciphers omitted.

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year-and month	Wholesale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in— ³			Farm wages	Taxes ⁴
			Living	Production	Living-production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	101	104	100
1914-----	99	-----	102	99	100	101	101
1915-----	102	101	107	104	105	102	110
1916-----	125	114	124	124	124	112	116
1917-----	172	129	147	151	149	140	129
1918-----	192	160	177	174	176	176	137
1919-----	202	185	210	192	202	206	172
1920-----	225	222	222	174	201	239	209
1921-----	142	203	161	141	152	150	223
1922-----	141	197	156	139	149	146	224
1923-----	147	214	160	141	152	166	228
1924-----	143	218	159	143	152	166	228
1925-----	151	223	164	147	157	168	232
1926-----	146	229	162	146	155	171	232
1927-----	139	231	159	145	153	170	238
1928-----	141	232	160	148	155	169	239
1929-----	139	236	158	147	153	170	241
1930-----	126	226	148	140	145	152	238
1931-----	107	207	126	122	124	116	218
1932-----	95	178	108	107	107	86	189
1933-----	96	171	109	108	109	80	160
1934-----	109	182	122	125	123	90	-----
1933							
November-----	104	175	-----	-----	116	-----	-----
December-----	103	176	117	114	116	-----	-----
1934							
January-----	105	179	-----	-----	117	81	-----
February-----	107	179	-----	-----	119	-----	-----
March-----	108	184	121	119	120	-----	-----
April-----	107	183	-----	-----	120	88	-----
May-----	108	183	-----	-----	121	-----	-----
June-----	109	182	122	121	121	-----	-----
July-----	109	181	-----	-----	122	90	-----
August-----	112	184	-----	-----	125	-----	-----
September-----	113	182	123	129	126	-----	-----
October-----	112	181	-----	-----	126	93	-----
November-----	112	180	-----	-----	126	-----	-----
December-----	112	185	122	131	126	-----	-----
1935							
January-----	115	188	-----	-----	⁵ 126	86	-----
February-----	116	189	-----	-----	⁵ 127	-----	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average 1910-14, 68.5.

² Average weekly earnings, New York State factories. June 1914=100.

³ These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

⁴ Index of farm real estate taxes, per acre, 1913=100.

⁵ Preliminary.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid	
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs			All groups
1910-----	104	113	101	-----	103	99	104	102	98	104
1911-----	96	101	102	-----	87	95	91	95	101	94
1912-----	106	87	94	-----	95	102	100	100	100	100
1913-----	92	97	107	-----	108	105	101	101	101	100
1914-----	102	85	91	-----	112	102	106	101	100	101
1915-----	120	77	82	-----	104	103	101	98	105	93
1916-----	126	119	100	-----	120	109	116	118	124	95
1917-----	217	187	118	-----	174	135	155	175	149	117
1918-----	227	245	172	-----	203	163	186	202	176	115
1919-----	233	247	178	-----	207	186	209	213	202	105
1920-----	232	248	191	-----	174	198	223	211	201	105
1921-----	112	101	157	-----	109	156	162	125	152	82
1922-----	106	156	174	-----	114	143	141	132	149	89
1923-----	113	216	137	-----	107	159	146	142	152	93
1924-----	129	212	125	150	110	149	149	143	152	94
1925-----	157	177	172	153	140	153	163	156	157	99
1926-----	131	122	138	143	147	152	159	145	155	94
1927-----	128	128	144	121	140	155	144	139	153	91
1928-----	130	152	176	159	151	158	153	149	155	96
1929-----	120	144	141	149	156	157	162	146	153	95
1930-----	100	102	162	140	133	137	129	126	145	87
1931-----	63	63	98	117	92	108	100	87	124	70
1932-----	44	47	82	102	63	83	82	65	107	61
1933-----	62	64	74	105	60	82	75	70	109	64
1934-----	93	99	100	104	68	96	89	90	123	73
1933										
February-----	34	44	64	96	53	74	60	55	101	54
March-----	36	48	65	92	56	71	56	55	100	55
1934										
January-----	76	82	86	102	55	84	82	77	117	66
February-----	79	93	87	101	65	92	78	83	119	70
March-----	79	94	97	79	66	95	74	84	120	70
April-----	77	94	96	98	64	91	72	82	120	68
May-----	78	90	110	89	64	91	72	82	121	68
June-----	89	94	137	80	64	93	72	86	121	71
July-----	91	99	113	102	66	94	76	87	122	71
August-----	106	107	101	108	68	97	86	96	125	77
September-----	112	110	93	133	82	99	104	103	126	82
October-----	109	107	98	110	74	100	108	102	126	81
November-----	109	107	94	107	72	105	125	101	126	80
December-----	116	109	85	130	73	107	119	101	126	80
1935										
January-----	115	108	87	117	96	112	114	107	126	85
February-----	114	108	89	188	105	121	119	111	127	87
March-----	111	102	90	162	117	114	97	108	128	84

¹ 1910-14=100.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle and calves	Sheep	Butter
Total:	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332,091	209,079	42,121	22,197	23,538	402,755
1921---	416,179	338,216	41,101	19,787	24,168	468,150
1922---	413,106	378,598	44,068	23,218	22,364	526,714
1923---	386,430	271,858	55,330	23,211	22,025	545,380
1924---	482,007	278,719	55,414	23,695	22,201	587,477
1925---	346,381	223,604	43,929	24,067	22,100	574,489
1926---	362,876	234,873	39,772	23,872	23,868	572,935
1927---	455,991	241,245	41,411	22,763	23,935	581,592
1928---	495,450	335,149	46,527	21,477	25,597	577,929
1929---	437,681	264,934	43,715	20,387	26,834	602,665
1930---	402,398	247,483	40,774	19,166	29,808	584,196
1931---	420,758	172,514	39,537	19,617	33,022	609,611
1932---	255,042	150,064	35,030	17,333	29,303	610,785
1933---	219,744	258,905	40,369	16,994	27,139	663,221
February:						
1920---	16,397	24,251	3,422	1,480	1,416	24,019
1921---	21,384	26,026	4,009	1,190	1,516	23,962
1922---	21,851	59,558	3,613	1,416	1,400	32,309
1923---	21,533	31,901	4,492	1,427	1,366	33,611
1924---	20,165	44,689	5,335	1,456	1,412	40,221
1925---	18,493	20,833	4,558	1,529	1,388	35,181
1926---	15,923	25,718	3,372	1,551	1,486	39,507
1927---	19,462	24,499	3,308	1,555	1,501	38,375
1928---	21,403	44,453	5,267	1,516	1,669	41,140
1929---	26,154	31,818	4,000	1,194	1,544	41,557
1930---	19,449	29,156	3,781	1,326	1,803	41,014
1931---	29,694	20,897	3,703	1,302	1,964	43,251
1932---	22,993	14,105	3,659	1,282	2,035	49,071
1933---	9,164	13,078	2,699	1,137	1,795	44,750
1934---	9,743	14,192	2,728	956	1,454	44,888
1934						
July-----	44,930	28,345	2,519	2,985	2,152	61,251
August-----	21,305	40,275	2,067	4,276	2,622	57,881
September---	18,122	18,294	2,093	¹ 3,777	¹ 3,324	49,392
October----	12,230	16,138	2,807	¹ 3,000	¹ 4,056	49,928
November---	8,775	8,379	3,218	¹ 2,163	1,833	41,564
December---	7,086	9,290	3,140	¹ 1,797	1,542	39,110
1935						
January----	4,632	6,577	2,422	¹ 1,889	1,749	42,716
February---	3,445	6,083	1,823	1,381	1,522	37,873

¹ Includes hogs purchased on Government account from Aug. 23 to Sept. 29, 1933.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this Bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, ⁴ running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bales</i>
Total:						
1920---	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923---	175, 190	174, 500	828, 890	1,035,382	8, 876	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930---	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931---	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932---	82, 118	387, 768	84, 175	546, 184	16, 919	8, 916
1933---	26, 611	420, 418	100, 169	579, 132	11, 029	8, 353
1934---	36, 536	418, 983	83, 725	431, 238	10, 070	5, 753
February:						
1920---	10, 832	39, 764	100, 109	36, 645	267	634
1921---	23, 279	41, 735	47, 485	91, 841	1, 144	484
1922---	11, 231	25, 846	56, 003	75, 520	602	326
1923---	12, 473	24, 380	64, 488	89, 055	662	355
1924---	10, 326	38, 414	81, 108	99, 910	1, 462	470
1925---	11, 784	23, 806	48, 041	60, 363	549	792
1926---	4, 742	47, 147	37, 187	65, 356	1, 048	545
1927---	8, 997	46, 840	19, 476	49, 884	2, 410	979
1928---	6, 725	41, 355	22, 175	79, 872	663	614
1929---	8, 948	48, 388	19, 485	65, 924	2, 732	613
1930---	9, 535	56, 126	22, 547	65, 953	948	402
1931---	3, 717	44, 683	10, 506	68, 760	2, 137	433
1932---	7, 995	29, 630	5, 328	66, 674	2, 668	968
1933---	2, 175	23, 571	4, 989	57, 773	1, 422	557
1934---	4, 039	27, 571	7, 013	36, 908	2, 166	628
1934						
July-----	2, 168	17, 636	11, 572	33, 466	127	306
August-----	3, 818	23, 620	8, 769	29, 358	201	268
September--	2, 190	50, 630	4, 902	31, 506	543	454
October----	1, 866	61, 606	5, 335	26, 870	634	616
November---	1, 936	45, 294	7, 559	19, 739	934	572
December---	1, 511	25, 652	4, 283	16, 170	998	504
1935						
January----	1, 257	28, 943	5, 108	17, 667	1, 281	466
February---	1, 300	23, 616	4, 158	15, 890	1, 490	390

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.² Includes Cumberland and Wiltshire sides.³ Excludes neutral lard.⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	February 1934	January 1935	February 1935	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons) ----	45	47	57	Increase.
Bituminous coal (million tons) -----	33	36	34	Decrease.
Steel ingots (thousand long tons) --	2, 183	2, 834	2, 742	Do.
<i>Consumption</i>				
Cotton, by mills (thousand bales) --	477	547	478	Do.
Unfilled orders, Steel Corporation shipments of finished steel products (thousand tons).	386	534	583	Increase.
Building contracts in 37 North-eastern States (million dollars).	97	100	75	Decrease.
Hogs slaughtered (thousands) -----	1, 853	1, 651	1, 223	Do.
Cattle and calves slaughtered (thousands).	952	1, 226	859	Do.
Sheep and lambs slaughtered (thousands).	902	1, 022	850	Do.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	12	15	13	Do.
Carloadings (thousands) -----	2, 314	2, 170	2, 326	Increase.
Mail-order sales (million dollars) ---	36	41	42	Do.
Employees, New York State factories (thousands).	344	349	362	Do.
Average price 25 industrial stocks (dollars).	147. 91	144. 21	144. 23	Do.
Interest rate (4-6 months' paper, New York) (percent).	1. 38	. 88	. 75	Decrease.
Retail food price index (Department of Labor). ¹	112	122	126	Increase.
Wholesale price index (Department of Labor). ¹	107	115	116	Do.

¹ 1910-14 basis.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.